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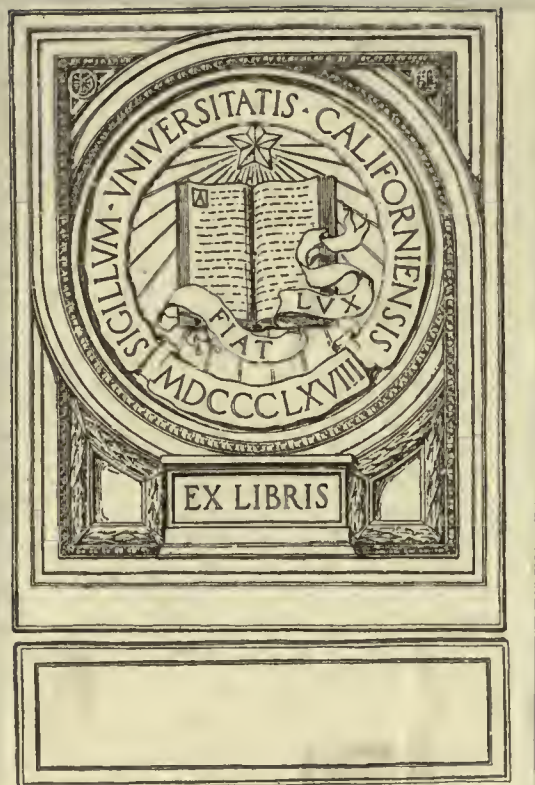
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CASH INCOME RECORD BOOK





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HOW TO KEEP
—A—
CASH INCOME RECORD
—TO—
FACILITATE THE MAKING UP
—OF—
INCOME TAX REPORTS BY INDIVIDUALS

PUBLISHED BY
NATIONAL TAX BOOK COMPANY
64 DEY STREET
NEW YORK

COPYRIGHT, 1913 BY
C. AUBREY NICKLAS
CERTIFIED PUBLIC ACCOUNTANT
NEW YORK

SPECIMEN FORM OF ANNUAL REPORT

— ON —

INCOME TAX AS APPLIED TO INDIVIDUALS

UNITED STATES INTERNAL REVENUE

I hereby solemnly declare that the following is a true and correct return of my gains, profits, and income from all other sources for the calendar year ended December 31, 191.. (from March 1 to December 31 for the year 1913), and a true and correct return of deductions asked for under paragraph B of section 2 of the Act of October 3, 1913, and I hereby claim deductions as shown below:

Amount of gains, profits, interest, rents, royalties, profits from co-partnerships, and income from all other sources
whatsoever, \$.....

DEDUCTIONS.

1. The amount of necessary expenses actually paid in carrying on business, except business expenses of partnerships, and not including personal, living or family expenses, \$.....
2. All interest paid within the year on personal indebtedness of taxpayer, \$.....
3. All national, state, county, school, and municipal taxes paid within the year (not including those assessed against local benefits), \$.....
4. Losses actually sustained during the year incurred in trade or arising from fires, storms, or shipwreck, and not compensated for by insurance or otherwise, \$.....
5. Debts due, which have been actually ascertained to be worthless, and charged off within the year, \$.....
6. Amount representing a reasonable allowance for the exhaustion, wear and tear of property arising out of its use or employment in the business, not to exceed in the case of mines 5 per cent. of the gross value of the output for the year for which the computation is made, but not including the expense of restoring property or making good the exhaustion thereof, for which an allowance is or has been made. \$.....
7. The amount received as dividends upon the stock or from the net earnings of any corporation, joint-stock company, association, or insurance company which is taxable upon its net income, \$.....
8. The amount of income, the tax upon which has been paid or withheld for payment at the source or income, \$.....

TOTAL DEDUCTIONS, \$.....

TAXABLE NET INCOME (for Normal Tax), \$.....

Date.....191 .

(Signed).....

(Address).....

NOTE.—Money or other things of value, disposed of by gift, donation, or endowment, shall not be deducted or be made the basis for a deduction from the income of persons or corporations in their tax returns under the Income Tax Law.

Brief Digest of Federal Income Tax Law.

To be used only in connection with full text of the law.

Tax Year

In 1913: March 1st to December 31st.

In other years: January 1st to December 31st.

Returns to Be Filed

Annually, on or before March 1st.

Tax Payable

Annually, June 1st to June 30th. Penalty thereafter.

Who Must Pay Tax

1. United States citizens: (a) residing at home, and (b) residing abroad.

2. Residents in the United States, though they are not citizens.

3. Persons residing elsewhere, enjoying income from property owned or business carried on in the United States.

Rates of Tax

Two kinds: Normal Tax and Additional Tax.

Tax Graduated According to Income

On Net Income Between	Normal Tax is	Additional Tax is
\$ 3,000.01 or and \$ 20,000	1%	0
4,000.01		
\$ 20,000.01 and \$ 50,000	1%	1%
50,000.01 and 75,000	1%	2%
75,000.01 and 100,000	1%	3%
100,000.01 and 250,000	1%	4%
250,000.01 and 500,000	1%	5%
500,000.01 upwards	1%	6%

Definition of "Net Income"

Gains, profits and income derived from salaries, wages, or compensation for services of all sorts, professions, vocations, businesses, trade or commerce, sales or dealings in property growing out of the use or ownership thereof, interest, rent, dividends, (but not for normal tax), securities, transaction of business for gain, and income from any source whatever.

Gifts, Bequests and Insurance Money

The income but not the principal of property acquired by gift, bequest, devise or descent is taxable. Life insurance money, whether lump sum or annuity, is not taxable, but the income thereon undoubtedly is.

Deductions, Normal Tax

For the purpose of the normal tax, the following may be deducted from the total income ascertained as above: (1) business expenses, but not living or family expenses; (2) interest paid on indebtedness; (3) taxes, except local benefit assessments; (4) trade losses and losses by fire, storm or shipwreck, not compensated by insurance; (5) worthless debts charged off; (6) an allowance for exhaustion or depreciation, figured as prescribed in the Act; (7) dividends from corporations; (8) such amount of income as has been "taxed at the source."

Vicarious Returns

Returns to the Collector of Internal Revenue have to be made by trustees and other fiduciaries on behalf of the person to whom they pay income. No return is necessary on net incomes of less than \$3,000.

Income Exempt

The following income is exempt from "Normal Tax," and should be shown in the column headed "Exempt from Normal Tax":

Dividends on stock of DOMESTIC CORPORATIONS.

The following income is exempt from ALL TAXES UNDER THIS LAW and should be shown in the column headed "Exempt from All Taxes":

(1) Legacies, Bequests, Gifts.

(2) Life Insurance.

(3) Interest on United States, State and Municipal Bonds.

(4) Salary as Officer or Employee of State or City.

(5) Receipts covering repayment of loans or notes, and similar items not representing gains or profits to you.

(6) \$3,000 of income, \$1,000 additional when married couple live together.

1913

Only five-sixths of exemptions and deductions are allowed for the income from March 1st to December 31st, 1913.

SPECIMEN SHEETS FOLLOW

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